Advance given by Oman International Bank to stock brokers

3714. SHRI SATYA PRAKASH MALAVIYA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Oman International Bank advanced Rs. 50 crores to Shri Haresh K. Dalal and a few others to square up their dealings with the LIC Mutual Fund; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Reserve Bank of India has reported that the Oman International Bank did not extend any facilities/advances of Rs. 50 crores to Shri Haresh K. Dalal and a few others.

(b) Does not arise.

Financial Institution's role in take-over of companies

3715. SHRI SATYA PRAKASH MALAVIYA: Will the Minister of FINANCE be pleased to state:

(b) what are the guidelines laid down by the Financial Institutions in the matter of take-over of companies by individuals/companies having major share holding in them;

(b) what are the names of the Companies thus taken over since January, 1989;

(c) what are the names of the Companies where Financial Institutions supported the take-over; and

(d) what are the names of the Companies where the Financial Institutions remained neutral?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) The Industrial Development Bank of India (IDBI) has reported that there are no specific guidelines laid down by the financial institutions in the matter of take-over of companies by individuals or companies having major shareholdings. However, whenever take-over proposals need the consent of financial institutions, they are examined with reference to various factors such as the financial position, liquidity problem and technical bottlenecks of merging company, and the track record of the transferee company and promoters. This is generally done in consultation with other participating institutions and banks.

Further, in the case of sick units falling within the purview of the Sick Industrial Companies (Special Provisions) Act, 1985, the Board for Industrial and Financial reconstruction (BIFR) conducts inquiries to determine the preventive, ameliorative, remedial and other measures for revival of sick units.

Government of India and Securities and Exchange Board of India (SEBI) have, in May, 1991, amended clause 40 of the listing agreement (for companies listed in the Stock Exchanges) which provides that any take-over of companies should be based on adequate disclosure and should result in a matching offer being made to the investing public. Thus any substantial acquisition of shares for any reason or company is now governed by these guidelines.

(b) to (d) In accordance with the provisions of statutes governing financial institutions and banks, the provisions of the Obligations as to Fidelity and Secrecy Act, 1983 and in accordance with the practices and usages customary among banks and financial institutions, the information relating to the individual constituents, including the names of the companies involved, cannot be divulged.

शेयर पूंजी उगाहने में धोखाधड़ी रोकने के लिए "सेबी" द्वारा उठाए गए कदम

3716. डा० बापू कालदाते : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि भारतीय प्रतिभूति और विनियमय बोर्ड ने शेयर